

Current Economic Indicators

Prepared by the Economic Analysis Department

News

Monthly Business Starts

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STARTS IN RETAIL AND SERVICES SECTORS AFFECTED BY DECLINE IN ENTREPRENEURIALISM

NEW YORK, Nov. 17--Business starts declined 6.5 percent in August to 17,892 from 19,134 in the same month a year ago, according to The Dun & Bradstreet Corporation.

"Starts have declined primarily in the service and retail areas because of a gradual slowdown in entrepreneurial activity from its recent high levels of growth during the past few years," said Joseph W. Duncan, corporate economist and chief statistician for The Dun & Bradstreet Corporation. Duncan further noted that the decline in starts in these two sectors can also be attributed to the slow movement of the national economy and a reduction in corporate expenditures for the services and goods offered from these two sectors.

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Eight of the nine U.S. Bureau of the Census regions reported either a decline or little change in the number of business starts in August. However, the agricultural states of the West North Central region, historically noted for suffering severe financing problems, reported an increase of 4.7 percent in starts to 1,025 from 979.

The continued weakness in oil production in the West South Central states resulted in the most significant drop in business starts, down 20.3 percent to 1,947 from 2,444. Also experiencing a large decrease in starts were the industrial and manufacturing states, comprising the East North Central region, down 12.2 percent to 2,352 from 2,680.

The New England region, populated by a large service industry, reported a decline of 8.9 percent to 971 from 1,066.

The trend in the remaining regions was as follows: the South Atlantic states, down 6.6 percent to 3,361 from 3,598; the East South Central states, down 4.7 percent to 880 from 923; the Pacific states, down 3.3 percent to 3,139 from 3,246; and the Mountain states, down 1.6 percent to 1,146 from 1,165.

South Dakota accounted for the most noticable increase in business starts among the states, up 73.3 percent to 52 from 30; followed by Rhode Island, up 26.0 percent to 63 from 50; and Washington, D.C., up 23.8 percent to 78 from 63. The largest decreases in starts were reported in Delaware, down 47.2 percent to 28 from 53; Vermont, down 33.3 percent to 40 from 60; and West Virginia, down 27.6 percent to 89 from 123.

From an industry perspective, six of the nine major industry sectors reported decreases in the number of starts, with retail trade down 8.9 percent to 4,983 from 5,469; followed by services, down 7.3 percent to 4,187 from 4,519. Starts in the wholesale trade industry dropped 6.2 percent to 1,898 from 2,024, and in the finance, insurance and real estate industry, the decline in starts was 5.4 percent to 1,180 from 1,247. The trend in the remaining industries was as follows: agriculture, forestry & fishing, up 3.4 percent to 272 from 263; mining, up 4.0 percent to 129 from 124; manufacturing, up 1.3 percent to 1,528 from 1,509; construction, down 4.8 percent to 2,418 from 2,539; and transportation & public utilities, down 2.1 percent to 620 from 633.

Year to Date

In the first eight months of 1987, business starts declined 7.7 percent to 158,511 from 171,661 in the same period a year ago.

As a result of the overall sluggishness of the economy, starts were down in all nine of the U.S. Bureau of the Census regions. The most significant decline in starts was reported in the West South Central region, with a year-to-date decline of 22.2 percent to 16,793 from 21,593. A significant decline also was reported in the New England states, down 10.6 percent to 8,654 from 9,679; the East North Central states, down 10.3 percent to 22,005 from 24,533; the South Atlantic states, down 9.1 percent to 29,510 from 32,473; and the East South Central

states down 8.1 percent to 7,874 from 8,572. There was little or no change in the following regions for year-to-date starts: West North Central states, down 6.2 percent to 8,852 from 9,441; the Middle Atlantic states, down 1.8 percent to 27,550 from 28,059; Mountain states, down 0.3 percent to 10,743 from 10,774; and the Pacific states reported a relatively flat change with starts down to 26,530 from 26,537.

Starts decreased year-to-date in all of the major industrial sectors. The mining industry, comprised of the oil and gas extraction industries, continues to suffer, with starts down 19.3 percent to 978 from 1,212. Significant decreases were reported in such other sectors as wholesale trade, down 11.0 percent to 16,365 from 18,384; retail trade, down 10.3 percent to 44,124 from 49,188; and services, down 8.9 percent to 36,708 from 40,285. Starts for the remaining sectors were as follows: agriculture, forestry and fishing, down 5.9 percent to 2,580 from 2,741; construction, down 5.8 percent to 21,541 from 22,877; manufacturing, down 4.5 percent to 13,111 from 13,727; transportation and public utilities, down 5.2 percent to 5,497 from 5,799; and finance, insurance and real estate, down 3.2 percent to 11,112 from 11,477.

The Dun & Bradstreet Corporation is the world's largest manufacturer of business information and services, with worldwide revenue of \$3.1 billion in 1986.

(See Attached Tabular Data)

NOTES PERTAINING TO ALL TABLES
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1. As of January 1985 Dun & Bradstreet expanded the aggregation of the business starts statistical series to include companies entered into the business data file in a particular year whose actual date of business birth occurred in any of the previous two years as well as the year of entry itself. Business starts data published prior to this alteration are not comparable to current statistics using this new definition.
2. Prior year data represent official results; current year data are preliminary and may be revised in subsequent releases.
3. Monthly tabulations are calculated by including data for all weeks in which Friday falls within the particular month. This may result in a differing number of weeks for the same month from year to year.
4. Industry computations are made by using the SIC (Standard Industrial Classification) code assigned by the field data collection staff based on the type of business the company is engaged in. There are some companies for which no SIC code is appropriate. The SIC table as developed and maintained by the U.S. Government recognizes this and includes code 9999 for these establishments. The tabulation for this category appears in the industry tables under the heading of 'Nonclassifiable Establishments'.
5. There are some business starts for which employment information is either unavailable or unobtainable. For statistical purposes these companies are counted as having zero employees and are included as such in appropriate tables.
6. Any questions or comments concerning the information contained in these tables can be directed to:

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New York, N.Y. 10171
Attn: Public Relations Department
(or) Attn: Economic Analysis Department

212-593-6800

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT
U.S. MONTHLY BUSINESS STARTS

Start Month	1986 Starts	1986 Employment	1987 Starts	1987 Employment
January	21,386	104,169	18,021	85,717
February	19,818	93,099	18,691	89,814
March	21,742	102,456	19,864	93,517
April	20,636	97,849	19,660	91,619
May	25,079	123,185	23,538	111,797
June	20,215	102,530	18,681	90,866
July	23,601	112,428	22,164	110,246
August	19,134	96,527	17,892	88,851
	=====	=====	=====	=====
	171,661	832,243	158,511	762,627

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in August 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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Economic Analysis Department

Business Starts by Industry
August 1986 vs. August 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	263	272	3.4%
Mining	124	129	4.0%
Construction	2,539	2,418	-4.8%
Manufacturing	1,509	1,528	1.3%
Transportation & public utilities	633	620	-2.1%
Wholesale trade	2,024	1,898	-6.2%
Retail trade	5,469	4,983	-8.9%
Finance, insurance & real estate	1,247	1,180	-5.4%
Services	4,519	4,187	-7.3%
Unclassifiable establishments	807	677	
Total	19,134	17,892	-6.5%

Business Starts by Industry
First Eight Months, 1986 vs. 1987

Industry	Total U.S.		% Change
	1986	1987	
Agriculture, forestry & fishing	2,741	2,580	-5.9%
Mining	1,212	978	-19.3%
Construction	22,877	21,541	-5.8%
Manufacturing	13,727	13,111	-4.5%
Transportation & public utilities	5,799	5,497	-5.2%
Wholesale trade	18,384	16,365	-11.0%
Retail trade	49,188	44,124	-10.3%
Finance, insurance & real estate	11,477	11,112	-3.2%
Services	40,285	36,708	-8.9%
Unclassifiable establishments	5,971	6,495	
Total	171,661	158,511	-7.7%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUM & BRADSTREET CORPORATION - Economic Analysis Department
 Business Starts by States and Regions
 August 1986 vs. August 1987
 Year-to-date 1986 vs. Year-to-date 1987

	August 1986		August 1987		% Change		YTD 1986		YTD 1987		% Change	
	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees	Firms	Employees
NEW ENGLAND	1,066	5,350	971	4,578	-8.9%	-14.4%	9,679	39,740	8,654	42,038	-10.6%	5.8%
Maine	74	266	80	234	8.1%	-12.0%	754	3,315	657	3,128	-12.9%	-5.6%
New Hampshire	95	423	81	527	-14.7%	-24.6%	1,019	3,622	804	4,203	-21.1%	16.0%
Vermont	60	356	40	103	-33.3%	-71.1%	498	1,691	355	1,376	-28.7%	-18.6%
Massachusetts	494	2,503	395	2,327	-20.0%	-7.0%	4,267	17,950	3,639	19,688	-14.7%	9.7%
Connecticut	293	1,479	312	1,133	6.5%	-23.4%	2,589	10,641	2,626	10,707	1.4%	0.6%
Rhode Island	50	323	63	254	26.0%	-21.4%	552	2,521	573	2,936	3.8%	16.5%
MIDDLE ATLANTIC	3,033	13,790	3,071	13,771	1.3%	-0.1%	28,059	117,993	27,550	114,880	-1.8%	-2.6%
New York	1,562	6,779	1,539	6,615	-1.5%	-2.4%	14,593	59,221	13,642	57,795	-6.5%	-2.4%
New Jersey	762	3,503	760	3,230	-0.3%	-7.8%	6,993	28,969	6,763	28,362	-3.3%	-2.1%
Pennsylvania	709	3,508	772	3,926	8.9%	11.9%	6,473	29,803	7,145	28,723	10.4%	-3.6%
EAST NORTH CENTRAL	2,680	11,023	2,352	10,532	-12.2%	-4.5%	24,533	109,803	22,005	97,911	-10.3%	-10.8%
Ohio	647	2,968	587	2,583	-9.3%	-13.0%	6,275	28,387	5,389	24,743	-14.1%	-12.8%
Indiana	303	1,077	275	1,243	-9.2%	-15.4%	2,689	13,460	2,533	12,082	-5.8%	-10.2%
Illinois	837	3,614	700	3,422	-16.4%	-5.3%	7,260	31,501	6,572	28,591	-9.5%	-9.2%
Michigan	611	2,253	578	2,148	-5.4%	-4.7%	5,921	23,566	5,344	21,325	-9.7%	-9.5%
Wisconsin	282	1,111	212	1,136	-24.8%	2.3%	2,388	12,889	2,167	11,170	-9.3%	-13.3%
WEST NORTH CENTRAL	979	5,592	1,025	5,082	4.7%	-9.1%	9,441	53,163	8,852	45,101	-6.2%	-15.2%
Minnesota	240	1,351	247	1,252	2.9%	-7.3%	2,433	13,562	2,154	10,569	-11.5%	-22.1%
Iowa	130	758	125	636	-3.8%	-16.1%	1,085	6,421	1,155	5,722	6.5%	-10.9%
Missouri	317	1,714	311	1,751	-1.9%	2.2%	2,975	17,233	2,652	14,659	-10.9%	-14.9%
North Dakota	31	158	37	140	19.4%	-11.4%	307	1,743	286	868	-6.8%	-50.2%
South Dakota	30	106	52	233	73.3%	119.8%	331	1,533	316	1,658	-4.5%	8.2%
Nebraska	77	527	91	250	18.2%	-52.6%	790	4,523	804	3,168	1.8%	-30.0%
Kansas	154	978	162	820	5.2%	-16.2%	1,520	8,148	1,485	8,457	-2.3%	3.8%
SOUTH ATLANTIC	3,598	18,911	3,361	16,340	-6.6%	-13.6%	32,473	162,259	29,510	150,177	-9.1%	-7.4%
Maryland	419	2,276	437	1,839	4.3%	-19.2%	3,500	15,436	3,768	16,077	7.7%	4.2%
Delaware	53	328	28	109	-47.2%	-66.8%	427	2,112	407	2,171	-4.7%	2.8%
Washington D.C.	63	337	78	393	23.8%	16.6%	577	2,709	611	2,800	5.9%	3.4%
Virginia	477	2,355	434	1,577	-9.0%	-33.0%	4,215	20,423	3,712	18,289	-11.9%	-10.4%
West Virginia	123	813	89	388	-27.6%	-52.3%	1,041	5,922	804	3,311	-22.8%	-44.1%
North Carolina	417	2,401	381	1,799	-8.6%	-25.1%	3,467	18,196	3,462	18,217	-0.1%	0.1%
South Carolina	251	1,282	221	1,525	-12.0%	19.0%	1,933	11,389	1,923	11,373	-0.5%	-0.1%
Georgia	552	3,220	528	2,680	-4.3%	-16.8%	4,922	26,570	4,699	23,401	-4.5%	-11.9%
Florida	1,243	5,899	1,165	6,030	-6.3%	2.2%	12,391	59,502	10,124	54,538	-18.3%	-8.3%

THE DUN & BRADSTREET CORPORATION - Economic Analysis Department
Business Starts by States and Regions
August 1986 vs. August 1987
Year-to-date 1986 vs. year-to-date 1987

	August 1986 Firms Employees	August 1987 Firms Employees	% Change Firms Employees	YTD 1986 Firms Employees	YTD 1987 Firms Employees	% Change Firms Employees
EAST SOUTH CENTRAL	923 5,500	880 4,683	-4.7% -14.9%	8,572 47,558	7,874 40,902	-8.1% -14.2%
Kentucky	216 1,033	213 861	-2.3% -16.7%	2,282 11,628	1,973 9,727	-13.5% -16.3%
Tennessee	329 2,252	331 1,919	0.6% -14.8%	2,848 18,041	2,644 14,734	-7.2% -18.3%
Alabama	231 1,158	222 1,195	-3.9% 3.2%	2,203 11,040	2,061 10,791	-6.4% -2.3%
Mississippi	145 1,057	114 708	-21.4% -33.0%	1,239 6,949	1,196 5,650	-3.5% -18.7%
WEST SOUTH CENTRAL	2,444 13,527	1,947 12,014	-20.3% -11.2%	21,593 114,418	16,793 96,672	-22.2% -15.5%
Arkansas	129 874	129 671	0.0% -23.2%	1,297 7,783	1,173 6,115	-9.6% -21.4%
Oklahoma	236 1,601	211 1,290	-10.6% -19.4%	2,026 11,345	1,722 11,333	-15.0% -0.1%
Louisiana	382 2,342	321 1,727	-16.0% -26.3%	2,889 15,493	2,395 13,705	-17.1% -11.5%
Texas	1,697 8,710	1,286 8,326	-24.2% -4.4%	15,381 79,797	11,503 65,519	-25.2% -17.9%
MOUNTAIN	1,165 6,003	1,146 5,176	-1.6% -13.8%	10,774 53,542	10,743 50,484	-0.3% -5.7%
Montana	64 416	50 220	-21.9% -47.1%	544 2,233	564 2,353	3.7% 5.4%
Idaho	82 249	71 210	-13.4% -15.7%	700 2,727	567 2,664	-19.0% -2.3%
Wyoming	29 100	74 74	-3.4% -26.0%	364 1,138	319 1,160	-12.4% 1.9%
Colorado	392 1,608	326 1,485	-16.8% -7.6%	3,514 16,424	3,330 16,324	-5.2% -0.6%
New Mexico	91 845	100 525	9.9% -37.9%	938 5,064	891 4,323	-5.0% -14.6%
Arizona	302 1,642	355 1,366	-17.5% -16.8%	2,841 15,898	2,995 13,224	5.4% -16.8%
Utah	121 631	126 643	4.1% 1.9%	1,147 5,968	1,293 6,061	12.7% 1.6%
Nevada	84 512	90 653	7.1% 27.5%	726 4,090	784 4,375	8.0% 7.0%
PACIFIC	3,246 16,831	3,139 16,675	-3.3% -0.9%	26,537 133,667	26,530 124,462	-0.0% -6.9%
Alaska	51 105	44 329	-13.7% 213.3%	486 2,109	383 1,819	-21.2% -13.8%
Hawaii	92 724	90 593	-2.2% -18.1%	767 4,569	654 4,276	-14.7% -6.4%
Washington	422 2,208	386 1,158	-8.5% -47.6%	3,506 15,637	3,324 12,954	-5.2% -17.2%
Oregon	247 802	181 1,073	-26.7% 33.8%	2,001 9,752	1,542 7,071	-22.9% -27.5%
California	2,434 12,992	2,438 13,522	0.2% 4.1%	19,777 101,600	20,627 98,342	4.3% -3.2%
Total U.S.	19,134 96,527	17,892 88,851	-6.5% -8.0%	171,661 832,243	158,511 762,627	-7.7% -8.4%

Source: The Dun & Bradstreet Corporation
Economic Analysis Department

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	August 1986		August 1987	
	Number	Employment	Number	Employment
Maine.....	74	266	80	234
New Hampshire.....	95	423	81	527
Vermont.....	60	356	40	103
Massachusetts.....	494	2,503	395	2,327
Connecticut.....	293	1,479	312	1,133
Rhode Island.....	50	323	63	254
TOTAL NEW ENGLAND.....	1,066	5,350	971	4,578
New York.....	1,562	6,779	1,539	6,615
New Jersey.....	762	3,503	760	3,230
Pennsylvania.....	709	3,508	772	3,926
TOTAL MIDDLE ATLANTIC.....	3,033	13,790	3,071	13,771
Ohio.....	647	2,968	587	2,583
Indiana.....	303	1,077	275	1,243
Illinois.....	837	3,614	700	3,422
Michigan.....	611	2,253	578	2,148
Wisconsin.....	282	1,111	212	1,136
TOTAL EAST NORTH CENTRAL.....	2,680	11,023	2,352	10,532
Minnesota.....	240	1,351	247	1,252
Iowa.....	130	758	125	636
Missouri.....	317	1,714	311	1,751
North Dakota.....	31	158	37	140
South Dakota.....	30	106	52	233
Nebraska.....	77	527	91	250
Kansas.....	154	978	162	820
TOTAL WEST NORTH CENTRAL.....	979	5,592	1,025	5,082
Maryland.....	419	2,276	437	1,839
Delaware.....	53	328	28	109
District Of Columbia.....	63	337	78	393
Virginia.....	477	2,355	434	1,577
West Virginia.....	123	813	89	388
North Carolina.....	417	2,401	381	1,799
South Carolina.....	251	1,282	221	1,525
Georgia.....	552	3,220	528	2,680
Florida.....	1,243	5,899	1,165	6,030
TOTAL SOUTH ATLANTIC.....	3,598	18,911	3,361	16,340
Kentucky.....	218	1,033	213	861
Tennessee.....	329	2,252	331	1,919
Alabama.....	231	1,158	222	1,195
Mississippi.....	145	1,057	114	708
TOTAL EAST SOUTH CENTRAL.....	923	5,500	880	4,683
Arkansas.....	129	874	129	671
Oklahoma.....	236	1,601	211	1,290
Louisiana.....	382	2,342	321	1,727
Texas.....	1,697	8,710	1,286	8,326
TOTAL WEST SOUTH CENTRAL.....	2,444	13,527	1,947	12,014

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY STATES AND REGIONS

	August 1986		August 1987	
	Number	Employment	Number	Employment
Montana.....	64	416	50	220
Idaho.....	82	249	71	210
Wyoming.....	29	100	28	74
Colorado.....	392	1,608	326	1,485
New Mexico.....	91	845	100	525
Arizona.....	302	1,642	355	1,366
Utah.....	121	631	126	643
Nevada.....	84	512	90	653
TOTAL MOUNTAIN.....	1,165	6,003	1,146	5,176
Alaska.....	51	105	44	329
Hawaii.....	92	724	90	593
Washington.....	422	2,208	386	1,158
Oregon.....	247	802	181	1,073
California.....	2,434	12,992	2,438	13,522
TOTAL PACIFIC.....	3,246	16,831	3,139	16,675
TOTAL REGIONS & STATES.....	19,134	96,527	17,892	88,851

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in August 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS IN 25 LARGEST CITIES

	August 1986		August 1987	
	Number	Employment	Number	Employment
New York, NY.....	393	2,678	378	2,213
Chicago, IL.....	222	1,115	198	789
Los Angeles, CA.....	233	1,359	215	1,288
Philadelphia, PA.....	93	631	99	576
Detroit, MI.....	48	158	38	201
Houston, TX.....	310	1,316	259	2,122
Baltimore, MD.....	106	596	86	391
Dallas, TX.....	200	1,359	151	1,093
Washington, DC.....	63	337	78	393
Cleveland, OH.....	89	474	90	328
Indianapolis, IN.....	58	163	67	327
Milwaukee, WI.....	59	186	39	322
San Francisco, CA.....	76	497	99	321
San Diego, CA.....	95	384	96	603
San Antonio, TX.....	123	873	77	435
Boston, MA.....	56	280	48	187
Memphis, TN.....	47	371	55	329
St. Louis, MO.....	74	344	74	393
New Orleans, LA.....	54	279	48	289
Phoenix, AZ.....	87	529	117	310
Columbus, OH.....	49	237	41	322
Seattle, WA.....	82	507	75	261
Jacksonville, FL.....	71	388	52	216
Pittsburgh, PA.....	58	339	78	422
Denver, CO.....	102	503	91	456
TOTAL 25 CITIES.....	2,848	15,903	2,649	14,587
BALANCE OF COUNTRY.....	16,286	80,624	15,243	74,264
TOTAL UNITED STATES.....	19,134	96,527	17,892	88,851

NOTE: This compilation covers all businesses with a 1987, 1986 or 1985 starting date added to the Dun & Bradstreet business data file in August 1987. It includes newly opened establishments. It does not include changes in ownership of previously operating businesses or changes in name, location, legal type or mergers. Last year's figures are official, this year's are preliminary.

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
AGRICULTURE, FORESTRY, & FISHING...	263	584	272	786
2 Or Less.....	195	83	200	107
3 To 5.....	42	153	35	132
6 To 10.....	16	119	25	208
11 To 20.....	5	64	7	100
21 Or More.....	5	165	5	239
MINING.....	124	920	129	778
2 Or Less.....	53	31	68	50
3 To 5.....	33	126	31	122
6 To 10.....	19	145	11	87
11 To 20.....	11	155	12	186
21 Or More.....	8	463	7	333
CONSTRUCTION.....	2,539	8,991	2,418	8,891
2 Or Less.....	1,655	1,146	1,579	1,019
3 To 5.....	468	1,732	458	1,726
6 To 10.....	244	1,833	221	1,672
11 To 20.....	112	1,625	91	1,360
21 Or More.....	60	2,655	69	3,114
MANUFACTURING.....	1,509	12,829	1,528	12,951
2 Or Less.....	609	520	643	517
3 To 5.....	392	1,475	403	1,543
6 To 10.....	246	1,902	237	1,816
11 To 20.....	131	1,971	132	1,945
21 Or More.....	131	6,961	113	7,130
TRANSPORTATION & PUBLIC UTILITIES..	633	4,818	620	3,499
2 Or Less.....	295	209	332	221
3 To 5.....	158	607	125	487
6 To 10.....	72	560	87	670
11 To 20.....	63	896	41	605
21 Or More.....	45	2,546	35	1,516
WHOLESALE TRADE.....	2,024	9,819	1,898	8,809
2 Or Less.....	985	971	958	1,002
3 To 5.....	623	2,370	565	2,166
6 To 10.....	269	2,003	233	1,773
11 To 20.....	84	1,223	96	1,354
21 Or More.....	63	3,252	46	2,514
RETAIL TRADE.....	5,469	28,091	4,983	25,973
2 Or Less.....	2,918	2,805	2,641	2,457
3 To 5.....	1,453	5,433	1,328	4,979
6 To 10.....	600	4,426	541	4,052
11 To 20.....	254	3,754	236	3,574
21 Or More.....	244	11,673	237	10,911

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY SIZE OF EMPLOYMENT AND INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
FINANCE, INSURANCE, & REAL ESTATE..	1,247	6,980	1,180	5,990
2 Or Less.....	712	489	647	402
3 To 5.....	279	1,051	287	1,094
6 To 10.....	137	1,046	151	997
11 To 20.....	58	817	71	1,068
21 Or More.....	61	3,577	44	2,429
SERVICES.....	4,519	23,370	4,187	21,132
2 Or Less.....	2,534	1,920	2,374	1,730
3 To 5.....	1,099	4,136	935	3,758
6 To 10.....	505	3,817	450	3,400
11 To 20.....	209	3,078	210	3,054
21 Or More.....	172	10,419	168	9,190
PUBLIC ADMINISTRATION.....	24	125	14	42
2 Or Less.....	13	3	9	1
3 To 5.....	4	14	2	7
6 To 10.....	3	26	2	17
11 To 20.....	3	49	1	17
21 Or More.....	1	33	0	0
NONCLASSIFIABLE ESTABLISHMENTS.....	783	0	663	0
2 Or Less.....	783	0	663	0
3 To 5.....	0	0	0	0
6 To 10.....	0	0	0	0
11 To 20.....	0	0	0	0
21 Or More.....	0	0	0	0
TOTAL UNITED STATES.....	19,134	96,527	17,892	88,851
2 Or Less.....	10,752	8,177	10,114	7,506
3 To 5.....	4,551	17,097	4,219	16,014
6 To 10.....	2,111	15,877	1,938	14,692
11 To 20.....	930	13,632	897	13,263
21 Or More.....	790	41,744	724	37,376

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THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
AGRICULTURE/FORESTRY/FISHING				
Agricultural Production-Crops....	61	84	43	194
Agricultural Production-Livestock	39	62	24	64
Agricultural Services.....	155	408	193	492
Forestry.....	5	5	7	7
Fishing, Hunting, Trapping.....	3	25	5	29
TOTAL AGRICULTURE/FORESTRY/FISHING.	263	584	272	786
MINING				
Metal Mining.....	6	12	5	32
Anthracite Mining.....	1	7	0	0
Bituminous Coal/Lignite Mining...	24	344	16	64
Oil & Gas Extraction.....	88	525	99	646
Nonmet. Mineral Mining Xcpt Fuel.	5	32	9	36
TOTAL MINING.....	124	920	129	778
CONSTRUCTION				
Gen. Contractors/Oper. Builders..	1,020	3,027	1,000	3,502
Construction Other Than Buildings	110	621	90	776
Special Trade Contractors.....	1,409	5,343	1,328	4,613
TOTAL CONSTRUCTION.....	2,539	8,991	2,418	8,891
MANUFACTURING				
Food & Kindred Products.....	79	984	84	739
Tobacco Manufacturers.....	0	0	0	0
Textile Mill Products.....	30	620	36	411
Apparel & Other Textile Products.	106	1,020	98	771
Lumber & Wood Products.....	104	971	107	1,016
Furniture & Fixtures.....	60	391	58	642
Paper & Allied Products.....	27	243	32	579
Printing & Publishing.....	245	1,383	254	1,113
Chemicals & Allied Products.....	50	439	50	489
Petroleum Refining.....	1	3	6	126
Rubber & Misc. Plastic Products..	59	764	55	873
Leather & Leather Products.....	14	122	9	66
Stone/Clay/Glass Products.....	61	339	45	344
Primary Metal Industries.....	39	722	38	522
Fabricated Metal Products.....	127	1,193	109	928
Machinery Xcpt Electrical.....	184	1,141	217	1,539
Electrical/Electronic Equipment..	107	853	108	1,015
Transportation Equipment.....	51	301	51	771
Instruments & Related Products...	68	562	57	414
Misc. Manufacturing Industries...	97	778	114	593
TOTAL MANUFACTURING.....	1,509	12,829	1,528	12,951
TRANSPORTATION & PUBLIC UTILITIES				
Railroad Transportation.....	3	16	2	13
Local/Interurban Pass. Trans.....	34	125	37	209
Trucking & Warehousing.....	268	2,002	247	1,087
U.S. Postal Service.....	0	0	0	0
Water Transportation.....	31	369	36	194
Air Transportation.....	40	262	43	187
Pipelines Xcpt Natural Gas.....	0	0	2	0
Transportation Services.....	160	828	160	745
Communication.....	70	726	56	676
Electric/Gas/Sanitary Services...	27	490	37	388
TOTAL TRANS. & PUBLIC UTILITIES.....	633	4,818	620	3,499

THE DUN & BROADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
WHOLESALE TRADE				
Durable Goods				
Motor Vehicles/Automotive Equip..	128	721	119	709
Furniture & Home Furnishings....	101	399	81	231
Lumber & Construction Materials...	94	419	93	381
Sporting Goods/Toys/Hobby Goods...	42	127	46	173
Metals & Minerals Xcpt Petroleum...	42	411	37	237
Electrical Goods.....	149	625	161	799
Hardware/Plumbing/Heating Equip...	92	872	72	459
Machinery Equipment & Supplies...	519	2,279	473	2,199
Miscellaneous Durable Goods.....	130	462	165	510
Total Durable Goods.....	1,297	6,315	1,247	5,698
Non-Durable Goods				
Paper & Paper Products.....	66	208	46	177
Drugs, Proprietarys & Sundries....	39	189	35	167
Apparel/Piece Goods/Notions.....	123	637	145	827
Groceries & Related Products.....	188	1,012	167	1,019
Farm Product Raw Materials.....	19	81	16	114
Chemicals & Allied Products.....	45	259	42	122
Petroleum & Petroleum Products...	30	136	32	147
Beer, Wine & Distilled Beverages...	13	130	11	49
Miscellaneous Non-Durable Goods...	204	852	157	489
Total Non-Durable Goods.....	727	3,504	651	3,111
TOTAL WHOLESALE TRADE.....	2,024	9,819	1,898	8,809
RETAIL TRADE				
Building Materials/Garden Supply...	230	833	241	877
General Merchandise Stores.....	109	717	63	350
Food Stores.....	651	3,810	438	2,465
Automotive Dtrs./Service Stations...	457	3,318	403	2,669
Apparel & Accessory Stores.....	872	2,545	777	2,272
Furniture/Home Furnishing Stores...	599	1,932	598	1,689
Eating & Drinking Places.....	948	10,191	970	11,299
Miscellaneous Retail Trade				
Drug & Proprietary Stores.....	67	247	67	277
Liquor Stores.....	61	407	53	171
Used Merchandise Stores.....	74	144	70	124
Sporting Goods.....	163	378	165	445
Book Stores.....	50	124	33	64
Stationery Stores.....	32	147	40	123
Jewelry Stores.....	153	366	125	318
Hobby, Toy & Game Shops.....	52	128	52	127
Camera/Photographic Supply Stores...	10	30	8	25
Gift, Novelty & Souvenir Shops...	329	866	307	812
Luggage & Leather Goods Stores...	7	11	10	22
Sewing/Needlework/Piece Goods...	45	103	39	116
Nonstore Retailers.....	77	237	76	377
Fuel & Ice Dealers.....	15	62	49	244
Other Retail Stores.....	468	1,495	399	1,107
Total Miscellaneous Retail Trade...	1,603	4,745	1,493	4,352
TOTAL RETAIL TRADE.....	5,469	28,091	4,983	25,973

THE DUN & BRADSTREET CORPORATION - ECONOMIC ANALYSIS DEPARTMENT

U.S. BUSINESS STARTS BY INDUSTRY

	AUGUST 1986		AUGUST 1987	
	Number	Employment	Number	Employment
FINANCE/INSURANCE/REAL ESTATE				
Banking.....	37	1,252	30	778
Credit Agencies Xcpt Banks.....	107	821	96	614
Security/Commodity Brokers & Svcs	69	310	90	474
Insurance Carriers.....	28	343	17	246
Insurance Agents/Brokers & Svcs..	93	733	99	471
Real Estate.....	824	2,822	757	3,071
Comb. Real Estate, Insurance, Etc	3	4	3	10
Holding & Other Investment Off....	86	695	88	326
TOTAL FINANCE/INSURANCE/REAL ESTATE	1,247	6,980	1,180	5,990
SERVICES				
Hotels & Other Lodging Places....	134	2,725	130	1,423
Personal Services				
Laundry/Cleaning/Garment Services	167	452	139	459
Photographic Portrait Studios....	24	37	18	80
Beauty Shops.....	215	855	182	490
Barber Shops.....	20	16	9	31
Shoe Repair & Hat Cleaning Shops..	12	11	17	24
Funeral Services & Crematories...	6	25	11	103
Miscellaneous Personal Services...	101	336	100	382
Total Personal Services.....	545	1,732	476	1,569
Business Services				
Advertising.....	134	660	100	714
Consumer Credit Rptg./Collection.	9	139	14	102
Mail/Reproduction/Steno Services.	124	400	125	545
Services To Buildings.....	111	723	109	543
News Syndicates.....	1	5	2	0
Personnel Supply Services.....	62	804	65	521
Computer/Data Processing Services	268	1,233	210	1,275
Miscellaneous Business Services..	1,189	4,391	1,147	5,687
Total Business Services.....	1,898	8,355	1,772	9,387
Automotive Repair/Service/Garages	393	1,576	428	1,643
Miscellaneous Repair Services....	296	826	256	666
Motion Picture Services.....	145	1,020	88	542
Amusement/Recreation Services....	130	822	159	639
Health Services.....	368	2,925	335	2,530
Legal Services.....	104	486	110	439
Educational Services.....	53	486	42	391
Social Services.....	76	818	68	563
Museums, Botan./Zoologic Gardens.	6	13	7	20
Membership Organizations.....	135	628	97	293
Private Households.....	4	0	0	0
Miscellaneous Services				
Engineering & Architectural Svcs.	140	593	123	670
Non-Commercial Research Orgs.....	7	24	13	80
Acctg./Auditing/Bookkeeping Svcs.	79	304	66	254
Other Services.....	6	37	17	23
Total Miscellaneous Services.....	232	958	219	1,027
TOTAL SERVICES.....	4,519	23,370	4,187	21,132
TOTAL PUBLIC ADMINISTRATION.....	24	125	14	42
NONCLASSIFIABLE ESTABLISHMENTS.....	783	0	663	0
TOTAL UNITED STATES.....	19,134	96,527	17,892	88,851

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